Third Quarter 2023 Results

October 27, 2023

Cautionary Statement Regarding Forward-Looking Statements

This quarterly presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our plans, strategies and prospects, both business and financial. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions including, without limitation, the factors described under “Risk Factors” from time to time in our filings with the Securities and Exchange Commission (the “SEC”). Many of the forward-looking statements contained in this quarterly presentation may be identified by the use of forward-looking words such as “believe,” “expect,” “anticipate,” “should,” “planned,” “will,” “may,” “intend,” “estimated,” “aim,” “on track,” “target,” “opportunity,” “tentative,” “positioning,” “designed,” “create,” “predict,” “project,” “initiatives,” “seek,” “would,” “could,” “continue,” “ongoing,” “upside,” “increases,” “grow,” “focused on” and “potential,” among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this quarterly presentation are set forth in this quarterly presentation, in our annual report on Form 10-K, and in other reports or documents that we file from time to time with the SEC, and include, but are not limited to:

- our ability to sustain and grow revenues and cash flow from operations by offering Internet, video, voice, mobile, advertising and other services to residential and commercial customers, to adequately meet the customer experience demands in our service areas and to maintain and grow our customer base, particularly in the face of increasingly aggressive competition, the need for innovation and the related capital expenditures;
- the impact of competition from other market participants, including but not limited to incumbent telephone companies, direct broadcast satellite (“DBS”) operators, wireless broadband and telephone providers, digital subscriber line (“DSL”) providers, fiber to the home providers and providers of video content over broadband Internet connections;
- general business conditions, unemployment levels and the level of activity in the housing sector and economic uncertainty or downturn;
- our ability to obtain programming at reasonable prices or to raise prices to offset, in whole or in part, the effects of higher programming costs (including retransmission consents and distribution requirements);
- our ability to develop and deploy new products and technologies including consumer services and service platforms;
- any events that disrupt our networks, information systems or properties and impair our operating activities or our reputation;
- the effects of governmental regulation on our business including subsidies to consumers, subsidies and incentives for competitors, costs, disruptions and possible limitations on operating flexibility related to, and our ability to comply with, regulatory conditions applicable to us;
- the ability to hire and retain key personnel;
- our ability to procure necessary services and equipment from our vendors in a timely manner and at reasonable costs including in connection with our network evolution and rural construction initiatives;
- the availability and access, in general, of funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) free cash flow, or (iii) access to the capital or credit markets; and
- our ability to comply with all covenants in our indentures and credit facilities, any violation of which, if not cured in a timely manner, could trigger a default of our other obligations under cross-default provisions.

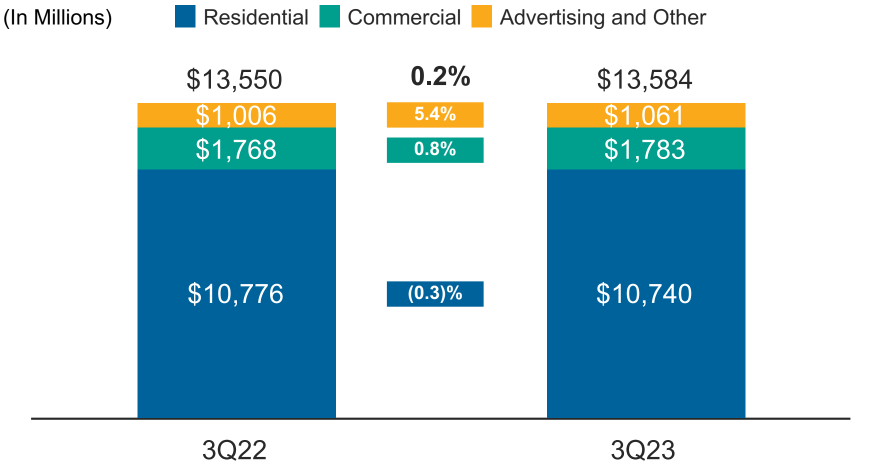
All forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. We are under no duty or obligation to update any of the forward-looking statements after the date of this presentation.

Christopher L. Winfrey

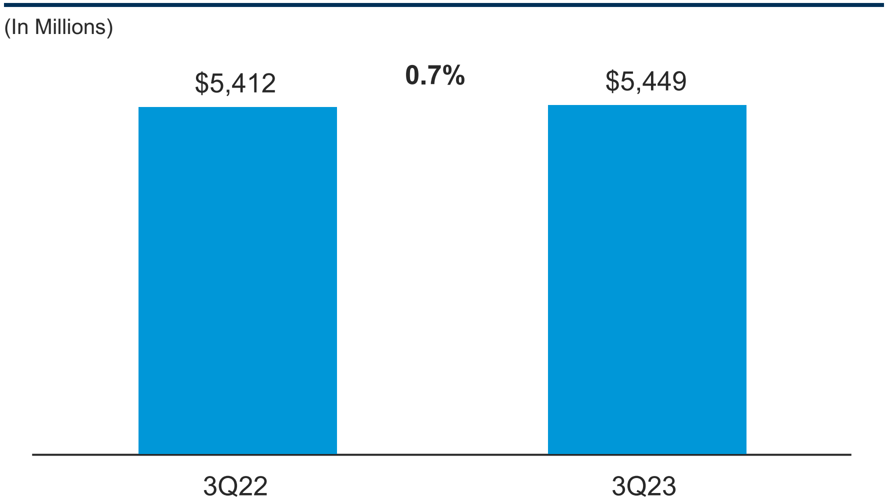
President and CEO, Charter Communications

Third Quarter Overview

Revenue



Adjusted EBITDA[1]



Operating and Financial Overview

- Total residential and SMB Internet net adds of 63k[1] in 3Q23 vs. 75k in 3Q22
- Total residential and SMB mobile line net adds of 594k in 3Q23 vs. 396k in 3Q22
- Total revenue growth of 0.2% Y/Y and was reduced by $68M of total customer credits related to the temporary loss of Disney programming in September 2023
  - Residential revenue declined 0.3% Y/Y primarily due to lower video revenue; growth of 0.3% when excluding $63M of residential customer credits related to Disney
  - Commercial revenue growth of 0.8% Y/Y
  - Advertising revenue declined 20.3% Y/Y primarily driven by lower political revenue
  - Other revenue growth of 28.8% Y/Y primarily driven by higher mobile device sales
- Adjusted EBITDA[2] growth of 0.7% Y/Y
- Free Cash Flow[2] declined 27.2% Y/Y primarily due to higher capex mostly driven by Charter's network evolution and expansion initiatives
- Net income attributable to Charter shareholders of $1.3B in 3Q23

1) 3Q23 total Internet net additions include approximately 15k customer disconnects related to the temporary loss of Disney programming in September 2023.
2) See notes on slide 16.

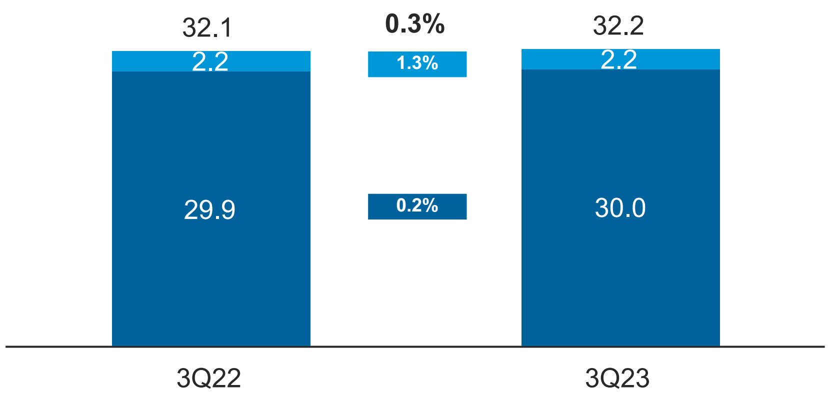
Jessica M. Fischer

Chief Financial Officer, Charter Communications

Residential and SMB Customers

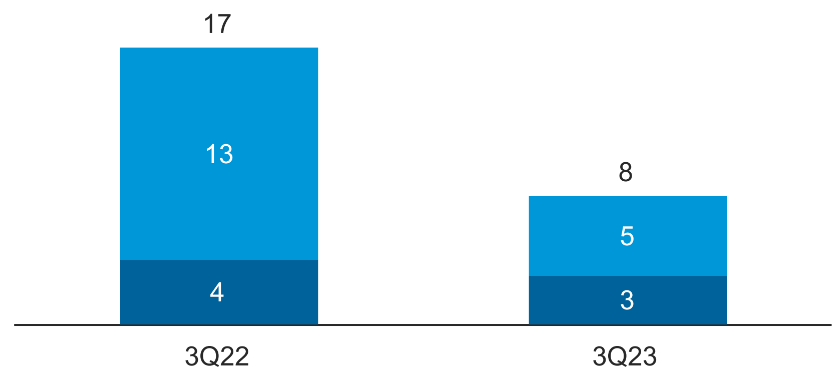
Customer Relationships[1)]

(In Millions)



Customer Net Additions[1)]

(In '000s)



Residential Net Additions / (Losses)

(In '000s)

	3Q22	3Q23	Y/Y Change
Internet	61	**57** [2)]	(4)
Video	(211)	**(320)** [2)]	(109)
Voice	(271)	**(288)**	(17)
Mobile Lines	382	**577**	195

SMB Net Additions / (Losses)

(In '000s)

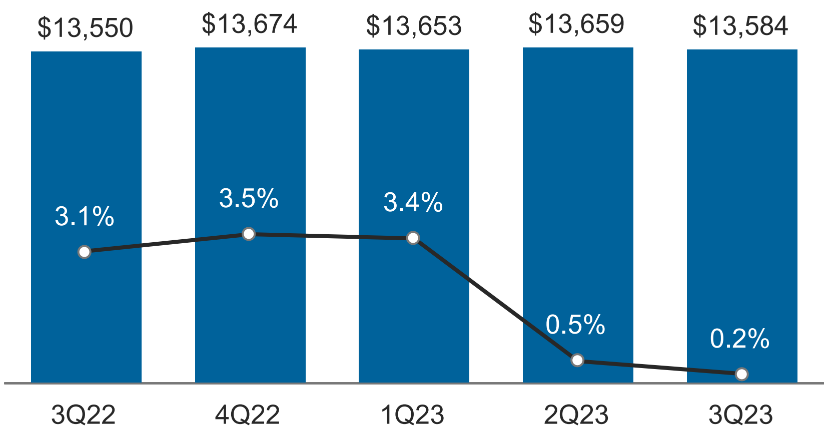
	3Q22	3Q23	Y/Y Change
Internet	14	**6**	(8)
Video	7	**(7)**	(14)
Voice	—	**2**	2
Mobile Lines	14	**17**	3

1) See notes on slide 16.
2) 3Q23 residential Internet and video net additions include approximately 15k and 100k customer disconnects, respectively, related to the temporary loss of Disney programming in September 2023.

Revenue

Quarterly Revenue and Y/Y % Growth

(In Millions)



Quarterly Highlights

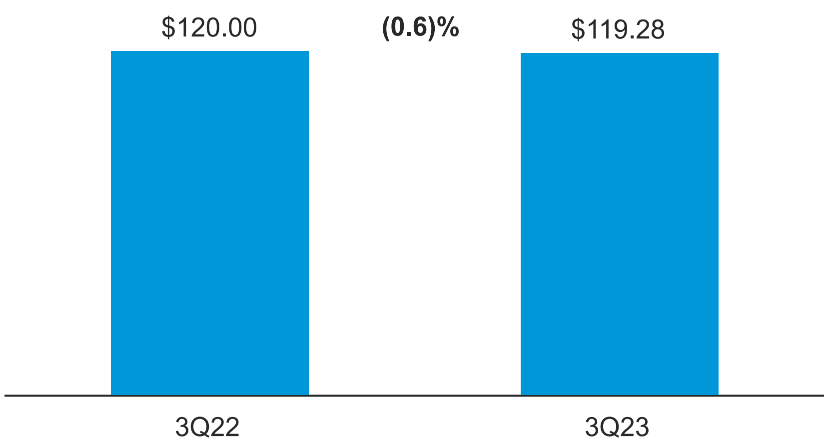
- Resi. revenue per resi. customer declined 0.6% Y/Y; unchanged Y/Y excluding $63M of resi. customer credits related to Disney
- Total commercial revenue increased 0.8% Y/Y
  - SMB declined 0.9% Y/Y
  - Enterprise increased 3.7% Y/Y; growth of 5.5% Y/Y when excluding wholesale
- Other revenue increased 28.8% Y/Y primarily driven by higher mobile device sales
- Advertising revenue declined 20.3% Y/Y; decline of 1.8% Y/Y when excluding political revenue

Revenue Split by Type

(In Millions)

	3Q22	3Q23	Y/Y Change
Residential	$ 10,776	$ 10,740	(0.3)%
Commercial	1,768	1,783	0.8 %
Other	525	677	28.8 %
Revenue excl. Adv.	$ 13,069	$ 13,200	1.0 %
Advertising	481	384	(20.3)%
Total Revenue	$ 13,550	$ 13,584	0.2 %

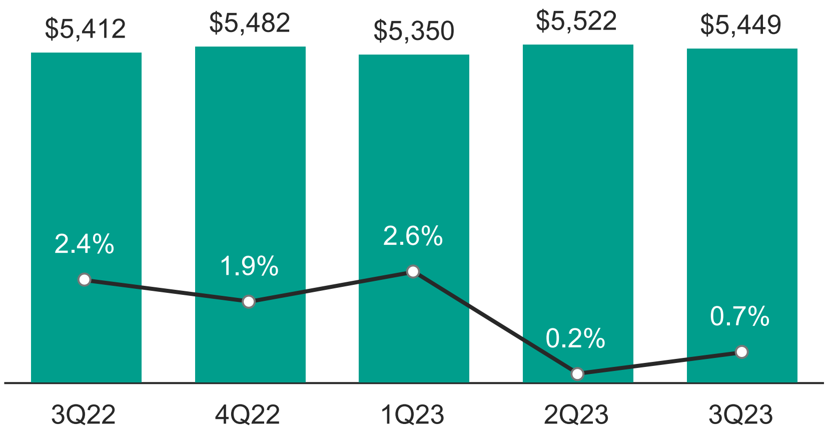
Residential Revenue per Residential Customer



Adjusted EBITDA[1)]

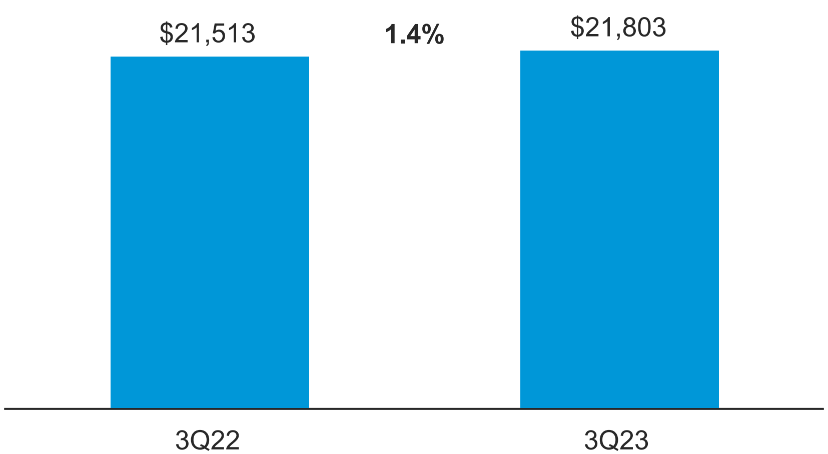
Quarterly Adjusted EBITDA[1)] and Y/Y % Growth

(In Millions)



LTM Adjusted EBITDA[1)]

(In Millions)



Quarterly Highlights

- Adjusted EBITDA[1)] grew 0.7% Y/Y
  - Programming costs decreased 9.6% Y/Y primarily driven by fewer video customers, a higher mix of lighter video packages and a $61M benefit related to the temporary loss of Disney programming in September 2023, partly offset by higher programming rates
  - Other costs of revenue increased 15.2% Y/Y primarily driven by higher mobile device sales and other mobile direct costs, partly offset by lower regulatory and franchise fees and lower ad sales costs
  - Costs to service customers increased 3.7% Y/Y primarily driven by previous adjustments to job structure, pay and benefits to build a more skilled and longer tenured workforce resulting in lower frontline employee attrition compared to 2022, and additional activity to support the accelerated growth of *Spectrum Mobile*™, partly offset by productivity improvements and lower bad debt
  - Sales and marketing expense declined 1.4% Y/Y primarily due to lower labor costs
  - Other expense increased 2.5% Y/Y

1) See notes on slide 16.

Net Income

Net Income

(In Millions, except per share data)

	3Q23	3Q22	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,449	$ 5,412	$ 37
Depreciation and Amortization	2,130	2,177	(47)
Stock Compensation Expense	164	109	55
Other Operating Expense, Net	29	202	(173)
Income from Operations	**3,126**	**2,924**	**202**
Interest Expense, Net	(1,306)	(1,160)	(146)
Other Expense, Net	(15)	(37)	22
	(1,321)	(1,197)	(124)
Income before Income Taxes	**1,805**	**1,727**	**78**
Income Tax Expense	(369)	(360)	(9)
Consolidated Net Income	**1,436**	**1,367**	**69**
Less: Noncontrolling Interest	(181)	(182)	1
Net Income Attributable to Charter Shareholders	**$ 1,255**	**$ 1,185**	**$ 70**
Earnings per Common Share Attr. to Charter Shareholders			
Basic	$ 8.42	$ 7.51	$ 0.91
Diluted	$ 8.25	$ 7.38	$ 0.87

Quarterly Highlights

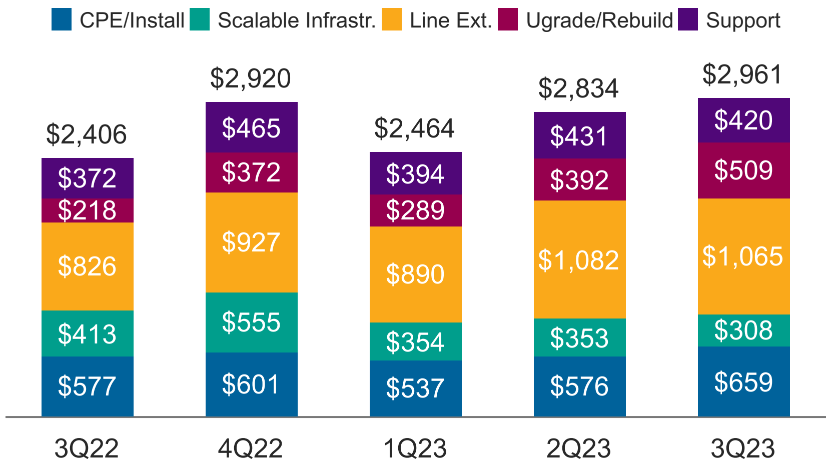
- Net income $70M higher Y/Y
  - Depreciation and amortization $47M lower Y/Y due to certain assets acquired in acquisitions becoming fully depreciated
  - Stock compensation expense $55M higher Y/Y primarily due to an increase in equity awards granted earlier this year
  - Other operating expense, net $173M lower Y/Y due to litigation settlements in the prior year period
  - Interest expense, net $146M higher Y/Y primarily due to higher rates and an increase in outstanding debt

1) See notes on slide 16.

Capital Investment

Capital Expenditures by NCTA Category

(In Millions)



Highlights

- 3Q23 capex of $3.0B includes $1.1B of line extensions and $1.9B of capex ex-line extensions
  - Y/Y increase in upgrade/rebuild of $291M primarily due to investment in network evolution
  - Y/Y increase in line extensions of $239M due to Charter's subsidized rural construction initiative and continued network expansion across residential and commercial greenfield and market fill-in opportunities
  - Y/Y increase in CPE/Install of $82M primarily due to purchase of Xumo devices for launch in early October

Capital Expenditures

(In Millions)

			LTM	
	3Q22	3Q23	3Q22	3Q23
Capex ex-Line Ext.	$ 1,580	$ 1,896	$ 6,017	$ 7,215
Line Extensions	826	1,065	2,511	3,964
Total Capex	$ 2,406	$ 2,961	$ 8,528	$ 11,179
Of which: Commercial	$ 369	$ 403	$ 1,472	$ 1,580
Of which: Subsidized rural constr. initiative	$ 440	$ 512	$ 937	$ 2,011
Of which: Mobile	$ 96	$ 76	$ 392	$ 346

Free Cash Flow[1)]

Free Cash Flow[1)]

(In Millions)

	3Q23	3Q22	Y/Y Var.
Adjusted EBITDA[1)]	$ 5,449	$ 5,412	$ 37
Capex	(2,961)	(2,406)	(555)
Cash Paid for Interest, Net	(1,229)	(1,098)	(131)
Cash Taxes, Net	(243)	(412)	169
Working Capital, ex-Mobile Devices	88	202	(114)
Working Capital, Mobile Devices[2)]	12	8	4
Other	(19)	(199)	180
Free Cash Flow[1)]	**1,097**	**1,507**	**(410)**
Financing Activities	(957)	(1,496)	539
Other	(47)	(14)	(33)
Change in Cash	**$ 93**	**$ (3)**	**$ 96**
Total Liquidity[3)]	**$ 3,831**	**$ 5,048**	**$ (1,217)**
Leverage (LTM Adj. EBITDA)[1,4)]	**4.45x**	**4.48x**	**(0.03)x**

1) See notes on slide 16.
2) Represents the change in equipment installment plans receivables, mobile device inventories and payables to mobile device vendors.
3) Includes revolver availability and unrestricted cash on hand.
4) Leverage is total principal amount of debt less cash and cash equivalents divided by LTM Adjusted EBITDA[1)] of $21,803M and $21,513M as of 9/30/23 and 9/30/22, respectively. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) "A/N" (Advance/Newhouse) and "Liberty" (Liberty Broadband).
6) Excludes 109,372 shares withheld from employees for the payment of taxes and exercise costs upon the exercise of stock options or vesting of other equity awards during 3Q23, and 5,586,773 since Sep. 2016.
7) Represents % of fully diluted shares outstanding (FDSO), as-converted, as-exchanged, as of 6/30/16.

Quarterly Highlights

Free Cash Flow[1)]

- Free Cash Flow[1)] of $1.1B, $410M lower Y/Y primarily due to higher capex mostly driven by Charter's network evolution and expansion initiatives
- Cash taxes, net declined $169M Y/Y due to timing of payments

Financing Activities and Leverage

- Repayments of LT debt exceeded borrowings by $107M
- $854M of common share and unit repurchases
- Remain within target total leverage range of 4-4.5x

Buyback Summary	3Q23	Since Sep 2016
Common Shares Repurchased in Open Market (M)	1.8	123.1
x Avg. Price	$ 423.28	$ 442.45
= Common Shares Repurchased in Open Mkt. ($B)	$0.8	$54.5
Common Units Repurchased from A/N[5)] (M)	0.2	19.7
x Avg. Price	$ 399.19	$ 455.39
= Common Units Repurchased from A/N ($B)	$0.1	$9.0
Common Shares Repurchased from Liberty[5)] (M)	0.0	12.4
x Avg. Price	$ 0.00	$ 586.66
= Common Shares Repurchased from Liberty ($B)	$0.0	$7.3
Total Common Shares & Units Repurchased (M)[6)]	2.0	155.1
x Avg. Price	$ 420.95	$ 455.59
Total Common Shares & Units Repurchased ($B)	$0.9	$70.7
% of FDSO Repurchased[7)]	0.6%	49.3%

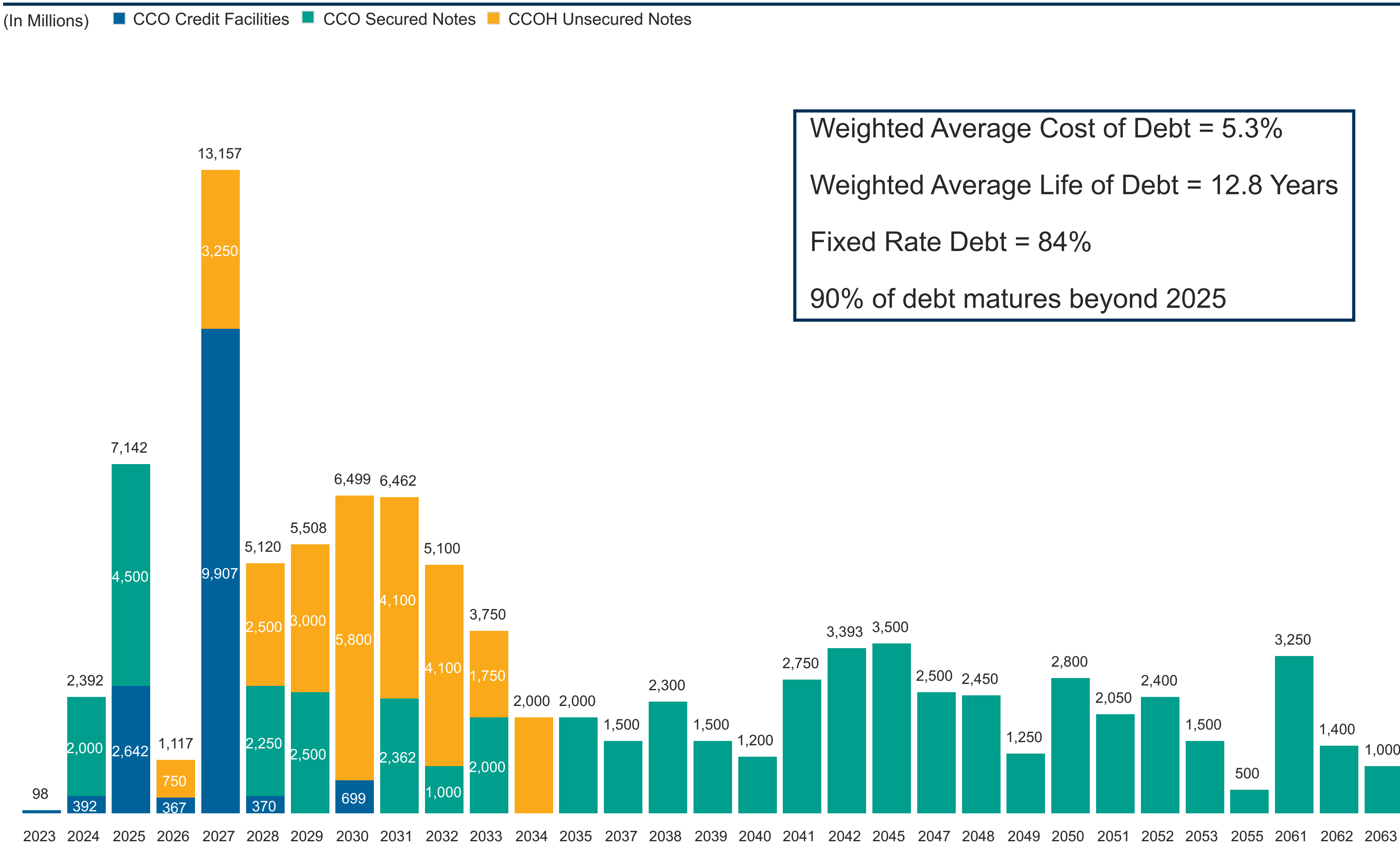
Capital Structure Summary

As of September 30, 2023 ($ In Millions, unless otherwise noted)	Issue	Type	Rates[1] / Shares	Issuer Amount[2]	Aggregate Debt[3]	Leverage Ratio[4]
Charter Communications, Inc. (CCI)	• Shares Outstanding (S/O) • S/O + As-Exchanged Charter Holdings Units	Equity	• 148M • 165M[5]	Equity (Mkt Cap) • $65B • $73B		
CCO Holdings, LLC (CCOH)	Sr. Notes due 2026-2034	High Yield	4.250 - 7.375%	$27,250	$97,588	4.45x
Charter Communications Operating, LLC (CCO)	Sr. Sec. Notes due 2024-2063 1st Lien Bank due 2025-2030 Total CCO	Investment Grade Loans / Revolver	2.250 - 8.375% Variable[6]	$55,855 $14,483 $70,338	$70,338	3.20x
Operating Subsidiaries						

1) Interest rates are stated bank interest rates or bond coupon rates.
2) Issuer amount includes principal value of debt and current equity market capitalization of shares outstanding based on a closing share price of $439.82 on 9/29/23. Equity market capitalization, on an as-exchanged basis, includes the estimated market value of A/N common Charter Holdings units.
3) Aggregate debt is total principal amount of debt, excluding intercompany loans and $594M of letters of credit and finance leases.
4) Leverage equals aggregate debt less cash and cash equivalents divided by LTM Adjusted EBITDA[7] of $21,803M. The leverage calculations do not reflect the leverage calculations pursuant to Charter's indentures or credit agreements.
5) Assumes exchange of A/N common Charter Holdings units into Charter stock. Refer to slide 20.
6) Includes SOFR + 1.25 - 2.25%.
7) See notes on slide 16.

Debt Maturity Profile

As of September 30, 2023



Weighted Average Cost of Debt = 5.3%

Weighted Average Life of Debt = 12.8 Years

Fixed Rate Debt = 84%

90% of debt matures beyond 2025

Charter: Large Opportunity and Proven Strategy

Valuable Network Assets	• Gigabit wired and wireless service across 57M passings creates structural advantage for converged connectivity • Capital efficient network evolution path
Successful Operating Model	• Differentiated products and attractive pricing drive customer growth • Investing in high-quality customer service saves costs, lowers churn and enhances value • Opportunity to increase operating efficiencies through continued digitization of service and sales
Large Growth Opportunity	• Large opportunity to increase share of household spend on wireline and mobile connectivity services with a bundle of products that are difficult to replicate and save customers money • Unique scale and capabilities allow Charter to rapidly expand network, both to unserved and underserved areas, through rural construction initiative and to other high ROI opportunities
Proven Capital Allocation Model	• Prudent leverage, innovative capital structure and ROI-based capital allocation increase equity returns

Investor Inquiries:

Stefan Anninger | 203.905.7955
stefan.anninger@charter.com

Appendix

Use of Non-GAAP Financial Metrics and Additional Information

We use certain measures that are not defined by U.S. generally accepted accounting principles ("GAAP") to evaluate various aspects of our business. Adjusted EBITDA and free cash flow are non GAAP financial measures and should be considered in addition to, not as a substitute for, net income attributable to Charter shareholders and net cash flows from operating activities reported in accordance with GAAP. These terms, as defined by us, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and free cash flow are reconciled to net income attributable to Charter shareholders and net cash flows from operating activities, respectively, in the appendix of this presentation.

Adjusted EBITDA is defined as net income attributable to Charter shareholders plus net income attributable to noncontrolling interest, net interest expense, income taxes, depreciation and amortization, stock compensation expense, other income (expenses), net and other operating (income) expenses, net, such as special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and our cash cost of financing. These costs are evaluated through other financial measures.

Free cash flow is defined as net cash flows from operating activities, less capital expenditures and changes in accrued expenses related to capital expenditures.

Management and Charter's board of directors use Adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the leverage ratio calculation under our credit facilities or outstanding notes to determine compliance with the covenants contained in the facilities and notes (all such documents have been previously filed with the Securities and Exchange Commission (the "SEC")). For the purpose of calculating compliance with leverage covenants, we use Adjusted EBITDA, as presented, excluding certain expenses paid by our operating subsidiaries to other Charter entities. Our debt covenants refer to these expenses as management fees, which were $345 million and $1.1 billion for the three and nine months ended September 30, 2023 and 2022, respectively, and $342 million and $1.0 billion for the three and nine months ended September 30, 2023 and 2022, respectively.

For a reconciliation of Adjusted EBITDA and free cash flow to the most directly comparable GAAP financial measure, see slides 17, 18 and 19.

Customer relationships include the number of customers that receive one or more levels of service, encompassing Internet, video, voice and mobile services, without regard to which service(s) such customers receive. Customers who reside in residential multiple dwelling units ("MDUs") and that are billed under bulk contracts are counted based on the number of billed units within each bulk MDU. Total customer relationships exclude enterprise customer relationships and mobile-only customer relationships.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Three Months Ended September 30,	
	2023	**2022**
Net income attributable to Charter shareholders	$ 1,255	$ 1,185
Plus: Net income attributable to noncontrolling interest	181	182
Interest expense, net	1,306	1,160
Income tax expense	369	360
Depreciation and amortization	2,130	2,177
Stock compensation expense	164	109
Other, net	44	239
Adjusted EBITDA[1)]	$ 5,449	$ 5,412
Net cash flows from operating activities	$ 3,944	$ 3,757
Less: Purchases of property, plant and equipment	(2,961)	(2,406)
Change in accrued expenses related to capital expenditures	114	156
Free cash flow[1)]	$ 1,097	$ 1,507

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net income attributable to Charter shareholders	$ 1,255	$ 1,223	$ 1,021	$ 1,196	$ 1,185
Plus: Net income attributable to noncontrolling interest	181	190	162	189	182
Interest expense, net	1,306	1,298	1,265	1,227	1,160
Income tax expense	369	444	374	419	360
Depreciation and amortization	2,130	2,172	2,206	2,192	2,177
Stock compensation expense	164	168	208	110	109
Other, net	44	27	114	149	239
Adjusted EBITDA[1)]	$ 5,449	$ 5,522	$ 5,350	$ 5,482	$ 5,412

The above schedule is presented in order to reconcile Adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Last Twelve Months Ended June 30,	
	2023	2022
Net income attributable to Charter shareholders	$ 4,695	$ 5,469
Plus: Net income attributable to noncontrolling interest	722	829
Interest expense, net	5,096	4,363
Income tax expense	1,606	1,418
Depreciation and amortization	8,700	8,991
Stock compensation expense	650	458
Other, net	334	(15)
Adjusted EBITDA[1)]	$ 21,803	$ 21,513
Net cash flows from operating activities	$ 14,365	$ 15,364
Less: Purchases of property, plant and equipment	(11,179)	(8,528)
Change in accrued expenses related to capital expenditures	379	415
Free cash flow[1)]	$ 3,565	$ 7,251

The above schedule is presented in order to reconcile Adjusted EBITDA and free cash flow, non-GAAP measures, to the most directly comparable GAAP measures in accordance with Section 401(b) of the Sarbanes-Oxley Act.

1) See notes on slide 16.

Shares

Shares Outstanding as of September 30, 2023

Class A Common Shares	147,909,998
Class B Common Shares[1)]	1
Restricted Stock[2)]	10,287
Total Outstanding Common Shares	147,920,286
As-exchanged Charter Holdings Partnership Units	17,498,636
Total Shares (as-exchanged)	165,418,922
Fully Diluted Shares (as-exchanged)[3)]	168,429,105

Note: Charter's financial statements only include partnership units, restricted stock units and options, in diluted weighted average common shares outstanding when such inclusion is dilutive to earnings per common share attributable to Charter shareholders.

1) Class B Common is a special class of stock solely owned by A/N and provides it with governance rights at Charter, reflecting A/N's ownership in the Charter Holdings Partnership.
2) Unvested restricted stock has voting rights and is therefore included in total issued and outstanding shares. Vesting occurs depending upon the terms of each award agreement.
3) Includes 1,044,077 restricted stock units and 1,966,106 outstanding stock options based on the treasury stock method and which vest over various periods of time.